

# Legg Mason Western Asset US Government Liquidity Fund

Prior to January 14, 2019, the Fund was formerly known as Legg Mason Western Asset US Money Market Fund.

## Fund details

### Investment objective:

Maintain the principal of the Fund and provide a return in line with money market rates.

**Inception date:** February 27, 2004

### Comparative Index<sup>1</sup>:

FTSE 1 Month U.S. Treasury Bill Index

### Investment manager:

Western Asset

## Fund statistics

Total net assets (in millions)	\$943.08
Month end NAV - CI A Distr. (D)	\$1.00
Number of holdings	29
Percentage of top ten holdings	62.95

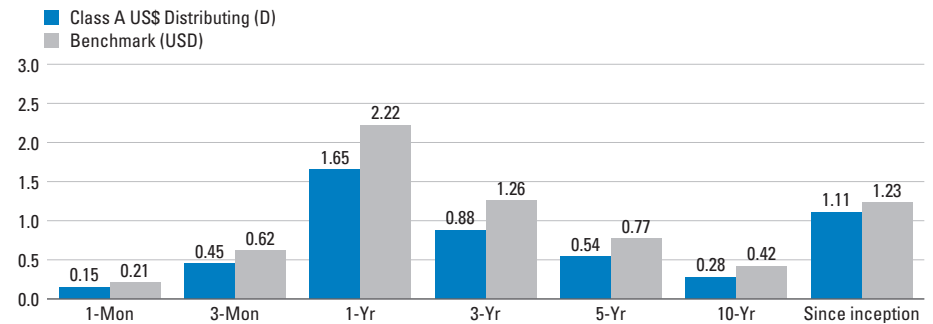
## Total Expense Ratio (%)

CI A Distr. (D) Gross	0.67
CI A Distr. (D) Net	0.67

## Risk statistics

Average life (weighted average)	63 days
Effective duration	34 days
7-day annualized yield <sup>2</sup> (%) - CI A Distr. (D)	1.78
30-day annualized yield (%) - CI A Distr. (D)	1.78
Risk adjusted alpha (3 yr, annualized)	-0.43
Standard deviation (3 yr, annualized)	0.19

## Fund performance (%)



## Performance history (%)

Calendar year performance	YTD	2018	2017	2016	2015
A Distr. (D)	0.73	1.38	0.50	0.04	0.03
Benchmark (USD)	1.02	1.82	0.80	0.21	0.02

Return information presented is stated in U.S. Dollars and is calculated using the share class indicated above after all Fund operating expenses but before sales charges. The maximum sales charge for Class A Shares is 5.00%. Performance would have been lower if sales charges were included. Investment return and principal value of an investment in the Fund will fluctuate, and shares may be worth more or less than their original cost when redeemed. Total return data is as of the date indicated and reflects the reinvestment of distributions. Performance statistics are for the share class indicated only; return figures and other data for other classes of shares will vary. Return figures for periods over one year are annualized. The performance shown represents past performance and is no guarantee of future results.

Visit [www.leggmasonamericasinternational.com](http://www.leggmasonamericasinternational.com) for performance data as of the most recent month-end.

## Top ten holdings (%)

Holding	Coupon %	Maturity	%	Holding	Coupon %	Maturity	%
USTSY BILL	-	2019	10.61	USTSY BILL	-	2019	4.44
Canadian Imperial Ba	2.460	2019	10.61	FEDERAL F	0.000	2019	4.23
Royal Bank of Canada	2.430	2019	10.61	FHLDN	0.000	2019	3.92
FED HOME LN	-	2019	5.56	FANNIE DISCOUNT NOTE	-	2019	3.89
FED HOME LN DISCOUNT	-	2019	5.39	FHLDN	0.000	2019	3.70

## Credit quality (%)

AAA	81.48
Not Rated	18.52

## Sector breakdown (%)

Discount Notes	44.62
Repo	21.16
US TSY Bill	18.46
Governments	15.75

<sup>1</sup> The FTSE 1 month US T-Bill Index is presented for illustrative purposes only and is not a performance benchmark for the Fund. The Fund's performance may differ substantially from that of the FTSE 1 month US T-Bill Index. U.S. Treasury securities are backed by the full faith and credit of the U.S. Government. The Fund is subject to risk, including the risk of loss.

<sup>2</sup> 7-Day annualized yield more closely reflects the current earnings of the Fund. The yield is subject to change.

## Legg Mason Western Asset US Government Liquidity Fund

## Share class information

Class	Cusip	Bloomberg	ISIN
A Acc.	G54417855	LUMMUAA	IE00B19Z6R17
A Distr. (D)	G54417301	LEGUSMA	IE0034205421
C Acc.	G54417889	LUMMCAU	IE00B19Z6T31
C Distr. (D)	G54417327	LEGUSMC	IE0034205645

## Investment risks

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by any government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Money Market Instruments:** There is a risk that issuers of money market instruments held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. **Credit Rating:** The credit rating of a money market instrument may be downgraded if the issuer is regarded as less likely to meet interest payments, meaning its value would fall and the fund may have to sell it. This could result in a loss to the fund. **Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments. **Geographical focus:** This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions. **Reverse Repurchase Agreements:** The risk of investing in reverse repurchase agreements is that the seller of the securities fails to fulfil its commitment to repurchase the securities from the Fund in accordance with the terms of the agreement which may cause the Fund to incur a loss. **Concentrated fund:** The fund's investment approach may result in the fund being focused in one, or a small number of, countries, sectors or asset classes compared to other investment funds. This means that the fund may be more sensitive to economic, market, political or regulatory events than other funds that invests across a broader range of countries, sectors and asset classes. **Money market interest rates:** The fund's income is based on short-term interest rates which can fluctuate significantly over short periods, which may affect the value of your shares. **Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations. **Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets. **Constant NAV class ("CNAV"):** The aim is to maintain the price of your shares in the fund at USD 1.00 but this is not guaranteed and the price may rise or fall. Please see the prospectus and relevant supplement for further details and visit [www.lmwamoneymarket.com](http://www.lmwamoneymarket.com) to view NAV prices.

## Important information

*Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. You can find this and other important information in the Fund's prospectus. It can be found at [www.leggmasonamericasinternational.com](http://www.leggmasonamericasinternational.com), or by contacting your financial professional. Please read the prospectus carefully.*

**NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

**It is the responsibility of the dealer to ensure that the offering and sale of fund shares complies with relevant national law. Fund shares may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. Residents of the domicile of the fund family may not be eligible to purchase the Fund. This document is neither intended to be, nor constitutes, a public offering to sell shares of any mutual fund.**

The Fund is a sub-fund of the Legg Mason Global Funds plc, an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 278601. It qualifies, and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities.

The top ten holdings and sector breakdown are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned. A negative cash position may be apparent, which is primarily due to the Fund's unsettled trade activity. This is a more concise approach to defining the cash position and it best represents sector exposures in the Fund.

Yields are not guaranteed and will fluctuate based on market and other conditions.

Portfolio characteristics are based on the total portfolio as of month-end and are subject to change at any time. There is no guarantee that the Fund will achieve its objective.

## Definitions

**Weighted Average Life:** The average number of years for which each dollar of unpaid principal remains outstanding. It shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

**Effective Duration:** Effective duration gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The longer the duration, the more sensitive the portfolio is to interest rate changes.

**Sharpe Ratio:** A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance.

**Risk adjusted alpha:** A measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

**Standard Deviation:** Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

**Credit Quality Breakdown:** Nationally Recognized Statistical Rating Organization's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSRO's are reflected as such. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

**The FTSE 1 Month U.S. Treasury Bill Index** measures monthly returns equivalent of yield averages that are not market to market. Returns are calculated on a monthly basis. It is not possible to invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

**Total Expense Ratio ("TER"):** The TER represents the Fund's actual operating expenses over the past 12 months as of the date indicated. The TER includes investment management fees, custody and administration fees, shareholder service fees, and other expenses. For those share classes which have not been active for an entire year the TER presented is annualized. The Gross Expense ratio reflects the Fund's actual total expenses incurred and do not reflect any fee waivers and/or expense reimbursements. The Net Expense is the Gross Expense less the advisory fee waivers and/or expense reimbursements. Net Expense reflects the expenses being charged to the fund or share class and reflected in the Net Asset Value. The fee waivers and/or expense reimbursements are voluntary and can be eliminated at any time.

For Distributing share classes D= Daily dividend accrual, monthly distribution; M= Monthly distribution; S= Semiannual distribution; A= Annual distribution; Q= Quarterly distribution.